

BETTER PLACES IN WALL STREET

(Failure of Stock Exchange Firm
Offset by Extra Dividend
Declared on Burlington.)

HEAVY PAYMENTS FALL DUE
SPECULATORS NOT YET OUT OF
THE WOODS.

New York, Sept. 5.—The bad news which has been supposed to be hanging over the stock market eventuated today in announcement of the failure of the stock exchange house, after which, the Burlington extra dividend declaration, there was a buoyant recovery from the weakness which had been in evidence yesterday and early today. This is the first failure of a stock exchange firm which has occurred through all the drastic contraction of values of securities of the spring and summer, a record which has been a subject of surprise. That the trouble which pulled the firm down was not of the immediate past, the general supposition, surmise pointing to the shrinkage of some of the Northwestern railroad group, among the earliest in the severe decline, as the origin of the embarrassment.

The incident called attention to the fact that an installment of \$3,000,000 of Great Northern subscriptions is payable tomorrow and revived the consideration of these recurrent requirements for capital already subscribed but not paid. On Sept. 29 there is payable the final installment on the Union Pacific convertible bonds, which will call for \$2,000,000. It was intimated today that there would be no extension of the syndicates which underwrote these bonds, and also only a small portion of the syndicate's holdings has been marketed.

On Oct. 1, again, there falls due \$11,400,000 for subscriptions to Northern Pacific stock. No small part of the uneasiness prevalent in the stock market has been due to the knowledge of the difficulties involved in finding resources for meeting accruing calls of this kind by reason of the tight money market.

The fact of the failure as an after effect of events so far in the past left an unpleasant impression on sentiment. The feeling of relief over having the matter out of the way overcame all considerations and also left a short interest uncovered that had sold stocks on early information of the trouble. The special weakness of the Hill stocks in the early dealings on account of the coming failure was supplemented by the pressure in the copper stocks. There was another break in the prices of copper in London and feeling was not settled as to the stability of the price of copper here on the level of this week. On the other hand, advances from the iron trade were evident, but rates for coal loans were slightly stiffer. The extra dividend on Burlington stock confirmed rumors many times renewed in the past of an intended melon cutting for the Hill stockholders, but the increase in the regular dividend rate was a surprise. The announcement coming in the midst of the unfavorable influences on the stock exchange firm's failure on these stocks caused a violent upward reaction and turned the whole market buoyant, in which state it remained until the close.

Bonds were firm. Total sales, par value, \$372,000.

United States 4s declined 1/4 on call.

GRAIN AND PROVISIONS.

Chicago, Ill., Sept. 5.—The wheat market suffered a decline today because of a falling off in demand and lower prices in foreign markets.

At the close December wheat was 1 1/2 lower; corn was down 1/2; oats were 1/4 higher, and provisions were unchanged to a few cents.

At the immediate opening today in the wheat market prices broke heavily, but the market soon recovered and closed at 1 1/2 below the close of yesterday.

The cause of the decline was lower cables at Liverpool and on the continent. It was also reported that foreigners were balking at the stiff price demanded for cash grain. Nevertheless they bought heavily on the decline, and local holders dumped large lots of wheat in the market at the opening and as shorts were largely out of the market prices received but little support. The report concerning the condition and quality of the new crop was conflicting. It was declared, however, that much of the damage by frost. The speculative demand was very heavy. Late in the day prices advanced slightly on the report that the weakness in continental markets was not as great as originally reported. December opened 1 1/2 lower, at 90 1/2 to 90 3/4, and sold between 90 1/2 and 90 3/4, and closed easy at 90. Clearances of wheat and flour were equal to 325,000 bushels. Primary receipts were 1,110,000 bushels, against 613,000 bushels on the same day last year.

The trade in corn was very heavy. December opened unchanged at 5 1/2, and closed easy at 5 1/2.

Trading in wheat was very light and the market held firm throughout the day on the constant covering by shorts, a large proportion of which were country dealers who find their grain will not grade as contract. December opened 1/4 lower to 1/2 higher, at 5 1/2 to 5 3/4, and closed at 5 1/2.

The provisions market opened steady because of large shipments and fair buying of January lard. At the close October pork was 10c lower, and lard was 5c lower, at 9 1/2; ribs were unchanged to 2c lower, at 8 1/2 to 8 3/4.

LIVESTOCK MARKETS.

Chicago, Sept. 5.—Cattle—Receipts, 5,500; market steady. Beef, 10 1/2 to 10 3/4; cows and heifers, 10 1/2 to 10 3/4; calves, 10 1/2 to 10 3/4; stockers and feeders, 10 1/2 to 10 3/4.

Hogs—Receipts, 16,000; market 5c higher. Mixed, 6 1/2 to 6 3/4; heavy, 6 1/2 to 6 3/4; light, 6 1/2 to 6 3/4; rough, 6 1/2 to 6 3/4; pigs, 5 1/2 to 5 3/4; bulk of sales, 5 1/2 to 5 3/4.

Sheep—Receipts, 14,000. Market steady. Sheep, 5 1/2 to 5 3/4; lambs, 5 1/2 to 5 3/4; yearlings, 5 1/2 to 5 3/4.

Kansas City, Sept. 5.—Cattle—Receipts, 11,000; market 10c lower. Native steers, 5 1/2 to 5 3/4; southern steers, 5 1/2 to 5 3/4; cows, 5 1/2 to 5 3/4; native cows and heifers, 5 1/2 to 5 3/4; stockers and feeders, 5 1/2 to 5 3/4.

Hogs—Receipts, 7,000; market steady. Bulk, 5 1/2 to 5 3/4; heavy, 5 1/2 to 5 3/4; packers, 5 1/2 to 5 3/4; pigs and lights, 5 1/2 to 5 3/4.

Sheep—Receipts, 5,000; market steady. Muttons, 5 1/2 to 5 3/4; lambs, 5 1/2 to 5 3/4; range wethers, 5 1/2 to 5 3/4; fed ewes, 5 1/2 to 5 3/4.

Money, Silver, Etc.

New York, Sept. 5.—Money on call, firm, 2 1/2 to 3%; per cent, ruling rate, 3%; closing bid, 2 1/2; offered at 3. Time loans, quiet and steady; sixty days, 5 1/2 to 5 3/4 per cent; ninety days, 5 1/2 to 5 3/4 per cent; six months, 6 per cent.

Prime mercantile paper, 6 1/2 to 6 3/4 per cent; sterling exchange, steady with netting; bus. bills in bankers' bills at \$4.85 to \$4.87 1/2 for demand, and \$4.85 to \$4.87 1/2 for sixty-day bills; commercial bills, \$4.85 to \$4.87 1/2; bar silver, 63 1/2; Mexican dollars, 63 1/2.

Government bonds, easy; railroad bonds, firm.

Metal Markets.

New York, Sept. 5.—The London tin market was weak with spot quoted at 2 1/2 pounds 5s, and futures at 2 1/2. Locally the market was weak at quotations ranging from \$3.50 to \$3.75.

Copper had a sharp break in the London market with spot quoted at 27 1/2 s and futures at 27 1/2. Locally the market was weak and unsettled with lake quoted at \$17.50 to \$17.75, electrolytic at \$17.00 to \$17.50, and casting at \$17.00 to \$17.50.

Lead was unchanged at 2 1/2 s in London and was weak but unchanged in the local market.

Spelter was lower at 2 1/2 s in London, but remained unchanged in the local market. Iron was lower in the English market with Standard foundry quoted at 38 s and Cleveland warrants at 38 s 6d. Locally the market was lower but more or less nominal. No. 1 foundry northern, 20 s 2d to 21 s; No. 2 foundry northern, 19 s 2d to 20 s; southern grades, nominal.

Butter and Eggs.

New York, Sept. 5.—Butter—Strong; emergency specials, 27 1/2 c; extra, 27 c; thirds to firsts, 26 1/2 c; state dairy, common to fine, 26 1/2 c; process, common to extra, 26 1/2 c; western factory, common to firsts, 18 1/2 c to 21 1/2 c.

Eggs—Firm; western firsts, 20 1/2 c to 21 1/2 c; seconds, 18 1/2 c to 19 1/2 c.

Wool Market.

St. Louis, Sept. 5.—Wool—Quiet; medium grades, combed and clothing, 24 1/2 c; light fine, 12 1/2 c; heavy fine, 17 1/2 c; tub washed, 20 1/2 c.

Treasury Statement.

Washington, D. C., Sept. 5.—Today's statement of the treasury balances in the general fund, exclusive of \$13,000,000 set aside for reserve, shows: Available cash balance, \$236,481,831; gold coin and bullion, \$49,524,739; gold certificates, \$84,557,580.

GOVERNOR MADE
CHIEF ADDRESS

New York Executive Accepts
Monument to the Late Pres-
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EMPIRE STATE'S TRIBUTE

OBELISK 86 FEET HIGH ERECTED
AT BUFFALO.

Buffalo, Sept. 5.—The dedication of the McKinley monument and its presentation to the state by the monument commission was the feature today of the Old Home Week celebration. The program included a parade in which two battalions of the United States Infantry, two regiments N. G. N. Y., the Thirtieth Royal Canadian regiment of Hamilton, and the Royal Fusiliers of London, Ont., participated.

The dedication ceremonies began at 2 p. m.

There were addresses by Mayor Adams; Harlan G. Swift, department commander of the New York G. A. R., and Mrs. Donald McGowan, president of the general daughters of the American Revolution. The presentation of the monument to the state was made by Chairman E. Butler of the McKinley monument commission, and acceptance of the monument was made by Charles E. Hughes, governor of New York. Governor Hughes said in part:

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